



Senate Bill No. 458

Public Act No. 15-33

AN ACT CONCERNING THE MATURITY DATE FOR MUNICIPAL BONDS ISSUED IN CONJUNCTION WITH CERTAIN LOANS FROM THE UNITED STATES DEPARTMENT OF AGRICULTURE.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (a) of section 7-380c of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) Notwithstanding the provisions of sections 7-234, 7-236, 7-263 and 7-371 or any other public or special act or charter or ordinance or resolution which limits or imposes conditions on the final maturity of, or the due date of the last sinking fund payment for, bonds issued by any municipality, as defined in section 7-369, [for the purpose of acquisition or construction of all or any part of a sewerage system, as those terms are defined in section 7-245, or for the acquisition, construction, extension, enlargement or maintenance of a municipal water supply system or the extension of water mains,] the last installment of any series of [such] bonds issued by a municipality shall mature, or the last sinking fund payment for such series of bonds shall be due, not later than forty years from the date of issue of such series, provided that such bonds are issued in conjunction with a water, [or] waste or community facility loan from the United States Department of

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Agriculture [pursuant to Subtitle A of the Consolidated Farm and Rural Development Act, Title III of P.L. 87-128 (7 USC 1992 et seq.) or Section 2322 of the Food, Agriculture, Conservation, and Trade Act of 1990, Title XXIII of P.L. 101-624 (7 USC 1926-1) as from time to time amended, and any regulations promulgated thereunder] authorized pursuant to 7 USC 1926, as amended from time to time, or any successor loan program or programs thereto as confirmed by the Office of General Counsel of the United States Department of Agriculture, or pursuant to any regulations promulgated thereunder.

Approved June 5, 2015